



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Elsenia Young:

RESOLUTION

A resolution approving the waiver request of maximum cost per unit and cost per square foot for Douglas and Andry Sustainable Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such waivers; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program);

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code;

WHEREAS, the staff of the Agency has received a request for waivers for exceeding maximum average cost per unit and maximum average cost per square foot regarding Douglas and Andry Sustainable Apartments Project (the "Project");

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. Douglas and Andry Sustainable Apartments Project is hereby granted the waivers for exceeding maximum average cost per unit and maximum average cost per square foot.

SECTION 2. The Agency staff, General Counsel, and Foley and Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. The Chairman, Vice Chairman, President Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley and Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

ABSTAIN:

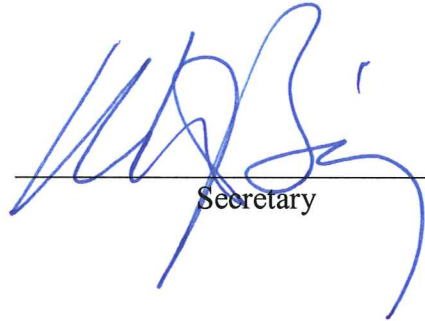
NAYS:

ABSENT: Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson, Susan W. Sonnier

And the resolution was declared adopted on this, the 14th day of October, 2009.



Chairman




Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009, "A resolution approving the waiver request of maximum cost per unit and cost per square foot for Douglas and Andry Sustainable Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such waivers; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of October, 2009.



Secretary

(SEAL)